

Colorado PERA TPA Request for Proposal

1 Introduction

1.1 Introduction

Colorado PERA (PERA) is seeking a recordkeeper to assist the organization in administering the various plans offered to participants. The selected Proposer will be tasked with helping PERA achieve several goals and strategic initiatives that are designed to improve the administration of the plans, while keeping PERA at the vanguard of large plan sponsors in providing comprehensive, cutting edge services to its members. Proposers should note the following significant expected changes and goals.

- The plans currently rely upon a single sign on process to access plan information online. Going forward, PERA intends to exempt the retirement plans from this process and use the selected Proposer's authentication process.
- The plans currently use Northern Trust as plan custodian. All vendors must utilize the trust and custody services of Northern Trust whenever administratively feasible and note any exceptions to that capability.
- Presently, PERA does not provide a consolidated payroll file from the participating employers in the 401(k) and 457(b) plans. Going forward, PERA intends to process these payroll contributions itself, and to provide a consolidated file to the selected recordkeeper. Timing of this transition is uncertain, and Proposers should be capable of accommodating both processes.
- PERA does not employ, and does not intend to employ, a field force of retirement counselors or enrollers from the recordkeeper. Bids should not include field staff of this type. However, PERA is interested in reviewing the services that can be provided in both of those job types online, and bids that incorporate a virtual presence in that capacity will be considered.
- The plans currently offer managed account services. Going forward, PERA intends to ensure that participants utilizing these services are receiving the maximum intended customization and utility from these services. Proposals should focus on methods to ensure that participants utilizing these services are receiving the full value available.

1.2 Objectives

PERA is committed to transparency throughout the process, and seeks to achieve the following objectives:

- Identify the most qualified business partners to deliver recordkeeping administration as well as trustee, participant and plan sponsor services.
- Identify a Service Provider whose costs are reasonable and commensurate with the services that are being provided.
- Identify a Service Provider that assigns an experienced service team that is proactive and integrated to address new market trends and service provider offerings and ideas for discussion. PERA strongly prefers a consultative, proactive approach that drives ever better outcomes.
- Identify a Service Provider with proactive and intuitive tools that educate and encourage participants to plan for retirement and solve for participant retirement income needs.
- Identify a Service Provider whose quality assurance practices are able to ensure that the Plan is administered in accordance with plan documents and applicable regulations.
- Ascertain which Service Provider best meets Colorado PERA's service needs.
- Demonstrate Colorado PERA's compliance with its fiduciary responsibilities and due diligence process.

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1.3 Contact Information

Callan has been engaged to manage the RFP process for Colorado PERA. Do not attempt to solicit information directly from Colorado PERA. Upon release of the RFP, Proposers should not be in direct contact with Colorado PERA on matters regarding this search. All inquiries should be directed to Ben Taylor and Jamie McAllister of Callan.

Contact information is as follows:

Ben Taylor	Jamie McAllister	Proposal Tech Support
Callan LLC 600 Montgomery St. Suite 800 San Francisco, CA 94111	Callan LLC 120 N. LaSalle St. Suite 2400 Chicago, IL 60602	Proposal Technologies 4000 Barranca Pkwy # 250 Irvine, CA 92604
503-308-8875	312-346-3536	877-211-8316
taylorb@callan.com	mcallister@callan.com	support@proposaltech.com

1.4 Proposal Material Ownership

The Proposal material submitted in response to the RFP becomes the property of Colorado PERA upon delivery to Colorado PERA and will be part of any contract or formal document for the goods or services which are the subject of this RFP.

1.4.1 Proposer's Responsibility for Services Proposed

The Proposer must thoroughly examine and will be held to have thoroughly examined and read the entire RFP document and Colorado PERA plan documents. Failure of Proposers to fully acquaint themselves with existing conditions, terms of the Colorado PERA plan documents, or the amount of work involved will not be a basis for requesting extra compensation after the award of a Contract.

1.4.2 Errors and Omissions

The Proposer is expected to comply with the true intent of this RFP taken as a whole and shall not avail itself of any error or omission to the detriment of the services or Colorado PERA. Should the Proposer suspect any error, omission, or discrepancy in the specifications or instructions, the Proposer shall immediately notify the designated RFP contacts in writing, and written corrections or clarifications will be issued as appropriate. The Proposer is responsible for the contents of its Proposals and for satisfying the requirements set forth in the RFP. Proposer will not be allowed to benefit from errors in the document that could have been reasonably discovered by the Proposer in the process of putting the proposal together.

1.4.3 RFP Interpretation

Interpretation of the wording of this document shall be at the sole discretion of Colorado PERA and that interpretation shall be final.

1.4.4 Confidentiality and Open Records

From the date of issuance of the RFP until the due date, Proposers must not make available or discuss its Proposal, or any part thereof, with any employee or agent of Colorado PERA. By responding to this RFP, Proposers agree to the following:

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- Any part of their Proposal or any other material marked as confidential, proprietary, or trade secret, can only be protected to the extent permitted by Colorado Statutes or any other applicable law.
- Proposers that wish to protect portions of their proposals from public disclosure must make a written request that those records be kept confidential at the time of submission of records. In addition, Proposers must specifically and conspicuously identify any portion of the proposals that are deemed by them to constitute confidential or proprietary information or trade secrets. Those portions must be readily separable from other portions of the proposal.
- Proposers' identifications of material as being exempt from disclosure are not conclusive, and Proposers submitting such requests acknowledge the possibility that such materials may be determined by a reviewing court not to be protected from disclosure under the laws governing Colorado PERA and the resulting contract.
- Upon receipt of a request for disclosure of the proposals, Colorado PERA will make an initial attempt to deny such request as provided by law. If the requesting party objects to Colorado PERA's initial response, then to the extent not prohibited by law, Colorado PERA will provide Proposers with notice as soon as possible of the objection. The burden and any responsibility, financial or otherwise, is solely on Proposers to take such actions as they deem necessary and appropriate to shield such materials from disclosure. Proposers shall timely notify Colorado PERA in writing of any initiated legal actions regarding the request for disclosure of confidential information. Proposers agree to release Colorado PERA from liability for the release of any confidential information Colorado PERA determines to be required by law.

1.4.5 Use of Subcontractors

The Proposer's response must include a description of which portion(s) of the work will be subcontracted out, the names and addresses of potential Subcontractors and the expected amount of money each will receive under the Contract. Colorado PERA reserves the right to accept or reject any subcontractor if in Colorado PERA's sole opinion it is in the best interest of Colorado PERA.

1.4.6 Pricing

All price and cost information requested in this solicitation should be provided by the Proposer. While price is a factor in the evaluation of responses received, the relevant importance of price may vary based on the nature of the purchase and the related significance of other criteria as may be expressed elsewhere in this solicitation. Colorado PERA will be the sole determinant of the relevant and appropriate cost factors to be used in evaluating any Base or Alternate offers and/or Options.

1.4.7 Period of Firm Proposal

Prices for the proposed service must be kept firm for at least one hundred and eighty (180) days after the last time specified for submission of Proposals. Firm Proposals for periods of less than this number of days may be considered non-responsive. The Proposer may specify a longer period of firm price than indicated here. If no period is indicated by the Proposer in the Proposal, the price will be firm until written notice to the contrary is received from the Proposer, unless otherwise specified in this RFP.

1.4.8 Colorado PERA Rights

Colorado PERA reserves the right to reject any and all offers, to waive any informality in the offers and, unless otherwise specified by the Proposer, to accept any item in the offer. Colorado PERA also reserves the right to accept or reject all or part of your Proposal, in any combination that is economically advantageous to Colorado

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PERA. Colorado PERA may elect to negotiate with one provider prior to concluding a final contract with a single vendor.

1.4.9 Alteration/Modification of Original Documents

The Proposer certifies that no alterations or modifications have been made to the original content of this Bid/RFP or other procurement documents (either text or graphics and whether transmitted electronically or hard copy in preparing this proposal). Any alternates or exceptions (whether to products, services, terms, conditions, or other procurement document subject matter) are apparent and clearly noted in the offered proposal. Proposer understands that failure to comply with this requirement may result in the proposal being disqualified.

1.5 Minimum Qualifications

All proposals will be initially reviewed to determine if they are responsive to all of Colorado PERA's requirements. Compliance with these requirements and submission of necessary forms is mandatory at the time of submission of a proposal, prior to award of contract, or both.

Proposals should clearly demonstrate that the qualifications are met. Insufficient or incomplete information may result in a proposal being considered non-responsive and may not be eligible for consideration in the evaluation process. If required information is complete, but Colorado PERA determines that the Proposer does not meet minimum qualifications, Proposer may be deemed non-responsive or not a responsible candidate. To meet the minimum qualifications, a Proposer must meet or exceed the following standards:

1. As of September 30, 2020, the Proposer must have at least \$25 billion in assets under administration for governmental deferred compensation programs;
2. As of September 30, 2020, the Service Provider must have at least ten (10) years' experience providing administration and plan management to governmental deferred compensation programs with more than \$1 billion in plan assets;
3. The Service Provider must have a System and Organization Controls (SOC) report audit conducted at least annually;
4. The assigned primary contact for the Service Provider must have at least ten (10) years' experience working with governmental deferred compensation programs.

Each proposal will be reviewed for initial determinations on whether Proposer meets minimum qualifications referenced in Section 1.5 of this RFP. Proposals will not be scored during the screening of Minimum Qualifications. This screening is simply a pass or fail determination as to whether the Proposer has met the minimum qualifications. A proposal that fails to meet the minimum qualifications will not be eligible for consideration in the evaluation process. Colorado PERA reserves the right to request clarifications from Proposers prior to rejecting a proposal for failure to meet the minimum qualifications. Clarifications are limited exchanges between Colorado PERA and its agents and Proposer for the purpose of clarifying certain aspects of the proposal and will not provide a Proposer the opportunity to revise or modify its proposals. Only proposals that meet the minimum qualifications can proceed to the next evaluation phases.

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2 Instructions and Timeline

2.1 Responses

The RFP requires responses from you in THREE parts, which are described below:

1. **General Questionnaire:** Your responses to the Callan 2020 Recordkeeping Questionnaire will be used for general questions. You will need to indicate which market segment (core, large, mega, tax-exempt, or public) of the questionnaire is applicable to Colorado PERA. The annual questionnaire will be re-opened so that vendors may review and change their responses as necessary. This information will be considered part of your official proposal.
2. **Colorado PERA Custom RFP Questionnaire:** Your response to the Colorado PERA Custom RFP Questionnaire should provide answers that are tailored to the required services for Colorado PERA. Some questions may be duplicates of questions in the general questionnaire that require more in-depth explanations applicable to Colorado PERA.
3. **Colorado PERA Pricing/Fee Matrix:** Your proposed fees are to be included in the Colorado PERA Pricing/Fee Matrix found in ProposalTech. The Pricing/Fee Matrix must cover all required services for Colorado PERA. Any services that require additional or ad hoc fees must be explicitly provided for in the Colorado PERA Pricing/Fee Matrix.

2.2 Form of Proposals

Proposals are to be submitted electronically only via ProposalTech. Physical copies of marketing material may be requested later by Colorado PERA. However, all dates and deadlines pertain solely to the electronic delivery of proposals.

Submit a letter of introduction and executive summary of the proposal. A person authorized by your firm to obligate your firm to perform the commitments contained in the proposal must sign the letter. Submission of the letter must include a representation by your firm that your firm is willing and able to perform the commitments contained in the proposal. Any exceptions should be fully described in this letter of introduction. You should describe how the exception will not jeopardize the integrity of the Colorado PERA plans and their operation or impair their goals and objectives. Include in the letter of introduction a summary of your qualifications and experience (including specifically confirming that your firm meets each of the minimum qualifications identified in this RFP), why you should be selected, and your proposed number of dedicated team members.

Responses to specific RFP questions should be brief and to the point. Where a response of 'yes' for example, will suffice, please respond accordingly. More importantly, make sure you provide an answer that specifically addresses the question.

COMPLETENESS, CLARITY, AND BREVITY ARE IMPORTANT. CANDIDATES SHOULD SUBMIT ALL INFORMATION REQUESTED IN THIS RFP IN THE SPECIFIED FORMAT. RESPONSES NOT MEETING FORMAT REQUIREMENTS OR THAT ARE INCOMPLETE IN ANY WAY MAY BE REJECTED. CANDIDATES ARE URGED TO READ THIS RFP CAREFULLY, TO TAKE CARE IN THE PREPARATION OF RESPONSES, AND TO CAREFULLY PROOFREAD THE FINAL VERSIONS FOR ACCURACY AND COMPLETENESS.

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2.3 Timeline

The anticipated schedule for selecting a third-party administrator is:

Issue date	12-9-20
Recordkeeper discovery questions due	12-23-20
Discovery questions responses posted by Callan	1-11-21
Colorado PERA RFP online responses due	1-25-21
Finalists Presentations	TBD
Finalists visits	TBD

These dates and timeframes are subject to change.

2.4 Questions

Each Proposer will be given until the close of business on **December 23rd** to submit questions related to the RFP, service requirements, operational environment, transition needs, etc. Colorado PERA reserves the right not to consider any questions received after 5:00 pm MT, **December 23rd, 2020**. A response to the questions will be posted via Proposaltech by **January 11th, 2021**. Questions should be submitted via the “Ask Question” feature in the left-hand side menu of the RFP.

2.5 Submittal of RFP Responses

Responses to this RFP should be submitted in the online format provided by ProposalTech only.

Responses should be brief and provide requested information only. Your company's proposal and consequently your responses to this questionnaire may be incorporated into the contract between your company and Colorado PERA.

2.6 Finalists Presentations/On-Site Visits

Finalist presentations are expected to take place on a date to be determined, either virtually or in Denver, CO. The candidates will be given sufficient notice should they be selected for a finalist presentation and/or on-site visit, if applicable.

Conversion

Colorado PERA intends to complete the plan conversion to the recordkeeper (if applicable) in 2021. Exact timing is not yet determined.

Recordkeeper Selection Criteria

Colorado PERA expects to make its selection based on the following criteria, listed in no particular order:

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- Organizational stability and commitment to the retirement plan administration business
- Experience with plan administration and trustee/custodial services for plans of a similar size and type
- Strong data security & disaster recovery
- Services in line with specifications
- Strong compliance and oversight with rigorous controls
- Adherence to professional standards and accountability for errors, omissions and failures
- Robust reporting capabilities and data retrieval
- Appropriate integrated processes and controls to manage quality and ensure proper plan administration and trust accounting
- Flexibility in meeting plan needs with a focus on tailored solutions, customization and flexibility
- Technical DC knowledge and skills across multiple plan types, including governmental 401(k), 457(b) and 401(a) plans
- Experienced, responsive, and client-focused servicing team
- Leading edge web products and services, including robust participant web capabilities
- Strong communication capabilities
- Investment flexibility/open architecture
- Ability to recordkeep existing fund lineup
- Fee and operations transparency and accountability
- Reasonable fees and availability of methodologies to empower fee leveling, revenue recapture, and similar administration features
- Managed Account service transition capabilities, if applicable
- Pension integration for holistic retirement benefits
- Participant and Plan Data mining and analysis

Colorado PERA reserves the right to request of the Proposers a best and final fee proposal. Should a best and final fee proposal be requested, scores for the best overall service proposal will be adjusted to reflect any new information contained in the revised fee proposals.

Colorado PERA may select one or more finalists with whom staff, Callan and counsel shall commence contract negotiations. The selection of any shall not imply acceptance by Colorado PERA of all terms of the finalist's proposal, which may be subject to further negotiations and approvals before Colorado PERA may be legally bound thereby. If any terms of a proposal are non-negotiable, the non-negotiable terms should be expressly set out in the proposal. If a satisfactory contract cannot be negotiated in a reasonable time, Colorado PERA, in its sole discretion, may terminate negotiations with the highest ranked Proposer and begin contract negotiations with the next highest ranked Proposer.

Colorado PERA reserves the right to amend the RFP at any time. If the amendment occurs after the due date, Colorado PERA may, at its sole discretion, allow Proposers to amend their bid proposals to respond to the amendment.

Proposers may amend their bid proposals. The amendment must be in writing, signed by the Proposer, and received by the proposal due date.

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Colorado PERA reserves the right to waive or permit cure of nonmaterial variances in a bid proposal, if it is in Colorado PERA's best interest to do so. No such waiver or permission to cure shall modify the RFP requirements or excuse the Proposers from full compliance with RFP specifications or other contract requirements if the Proposer is awarded the contract.

1. Termination - This RFP in no manner obligates Colorado PERA or any of its agencies to the eventual procurement of services described, implied or which may be proposed, until confirmed by an executed written contract. Progress toward this end is solely at the discretion of Colorado PERA and may terminate at any time prior to the signing of a contract.
Colorado PERA reserves the right to cancel this RFP at any time and to reject any and all proposals submitted in response to this RFP, if Colorado PERA determines such action or actions are in its best interest.
2. Proposal Applicability - To allow sufficient time for contract negotiation, all fees and conditions stated in the proposal must be firm for a period of 180 days from the deadline for submission of proposals.
3. Negotiation Requirements - Colorado PERA reserves the right to negotiate a change in terms of the proposal if, in its sole opinion, the representatives assigned by the Proposer are not adequately meeting PERA's needs for the services solicited in this RFP.
4. Legal Review - Colorado PERA expects that all candidates will agree to be bound by the terms and conditions articulated in this RFP. For this reason, it is strongly recommended that Proposers have the terms and conditions contained herein reviewed with corporate counsel and that concerns be detailed in the RFP response.
5. Basis for Proposal - Only information supplied by Colorado PERA in writing or in this RFP should be used in the preparation of proposals.
6. Proposal Preparation Cost - Any cost incurred by the Proposer in the preparation, transmittal or presentation of any proposal or material submitted in response to this RFP will be borne solely by the Proposer.
7. Proposer Qualification - Colorado PERA may take any steps necessary to determine the ability of the Proposer to adhere to the items as identified within the questionnaire portion of this RFP. Colorado PERA reserves the right to reject the proposal of any Proposer who, in Colorado PERA's sole opinion, is not a responsible candidate as defined below:
"Responsible candidate" means a candidate who submits a complete proposal and who has furnished, when required, information and data to prove that its financial resources, production and service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services described in the proposal.
8. This RFP and the resulting contract shall be governed by the laws of the state of Colorado and venues for any actions shall lie exclusively in Denver, Colorado. Firms are responsible for ascertaining the pertinent legal requirements and restrictions. Proposers agree that any and all litigation or other action commenced regarding this RFP shall be brought in the appropriate forum.

3 Plan Sponsor Information

3.1 Organization Background

The Public Employees' Retirement Association of Colorado (Colorado PERA) is a governmental hybrid defined benefit pension plan that covers state, school district, judicial, municipal and other local government entities' employees. The covered defined benefit population consists of approximately 217,900 active members,

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285,400 inactive members, and 124,900 benefit recipients. In total, Colorado PERA administers approximately \$57 billion, as follows:

- Five Division Trust Funds—four cost-sharing, multiple-employer, and one single-employer defined benefit pension plans;
- Two Health Care Trust Funds—one cost-sharing, multiple-employer, and one single-employer defined benefit other postemployment benefit plans—retiree-only health care subsidies;
- Two Defined Contribution Plans—a multiple-employer voluntary investment program and a multiple-employer defined contribution retirement plan
- A Deferred Compensation Plan—a multiple-employer plan, and
- A Private Purpose Trust Fund—a multiple-employer life insurance reserve.

PERAPlus 401(k) Plan

The 401(k) Plan was established on January 1, 1985, under state law and Section 401(k) of the Internal Revenue Code (IRC) and is amended periodically. Plan participation is voluntary and contributions are separate from those that PERA members make to their Defined Benefit member accounts, the PERAPlus 457, and PERA Defined Contribution (DC) Plans. All employees of any PERA-affiliated employer are eligible to make contributions to the 401(k) Plan. Individual employers have the ability to adopt the Roth option of the plan for the purposes of contributions. Individual participants can elect to convert pre-tax contributions to Roth contributions through a Roth conversion, regardless of whether their employer has adopted the Roth option for contributions in the 401(k) Plan. Investment options in the PERAPlus 401(k) Plan are identical to those in the PERAPlus 457 and PERA DC Plans. As of September 30, 2020, there were 68,646 participants with a balance in the Plan and assets in the Plan totaled approximately \$3.8 billion.

PERAPlus 457 Plan

The 457 Plan was established by PERA on July 1, 2009, under state law and Section 457 of the IRC and is amended periodically. It is a continuation of the State of Colorado Deferred Compensation Plan. Plan participation is voluntary and contributions are separate from those that PERA members make to their Defined Benefit member accounts, the PERAPlus 401(k), and PERA DC Plans. All employees of PERA-affiliated employers who have affiliated with the 457 Plan are eligible to make contributions to the Plan. Individual employers have the ability to adopt the Roth option of the plan for the purposes of contributions. Individual participants can elect to convert pre-tax contributions to Roth contributions through a Roth conversion, regardless of whether their employer has adopted the Roth option for contributions in the 457 Plan. Investment options in the PERAPlus 457 Plan are identical to those in the PERAPlus 401(k) and PERA DC Plans. As of September 30, 2020, there were 19,299 participants with a balance in the Plan and assets in the Plan totaled approximately \$1 billion.

PERA Defined Contribution (DC) Plan

PERA's DC Plan was established on January 1, 2006, under state law and Section 401(a) of the IRC and is amended periodically. Its purpose is to offer a defined contribution alternative to the PERA Defined Benefit Plan and is available to eligible employees in the state and municipal/local government divisions. DC Plan participant contributions are mandatory for those who elect participation and are separate from contributions PERA members make to their PERAPlus 401(k) and PERAPlus 457 Plans. Investment options in the PERA DC

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Plan are identical to those in the PERAPlus 401(k) and PERAPlus 457 Plans. As of September 30, 2020, there were 7,153 participants with a balance in the Plan and assets in the Plan totaled approximately \$279 million.

4 Description of Plans

4.1 The purpose of this search is to hire a recordkeeper and trustee to administer the PERAPlus 401(k) plan, PERAPlus 457 Plan and PERA Defined Contribution (DC) Plan mentioned above in section 3.1, and to perform other services as provided for in this RFP. The deferred compensation plans are currently recordkept by Voya.

Fees

We are requesting you provide Colorado PERA with the revenue your firm requires to run the Plan as both a hard dollar fee and asset-based fee. For pricing purposes, please assume a five-year contract. In addition, Colorado PERA shall have two options to extend the term for a period of one year each, which Colorado PERA may exercise in its sole, absolute discretion. See the Fee Matrix for additional fee-related requests.

Submission of a proposal signifies that the proposed services and prices are valid for 180 calendar days from the proposal due date and that the quoted prices are genuine and not the result of collusion or any other anti-competitive activity. At Proposer's election, the proposal may remain valid beyond the 180 day period in the circumstance of extended negotiations.

Attached Document(s): [Fee Matrix.xlsx](#)

5 Questionnaire

All RFP questions should be answered clearly and completely. Please respond based on EXISTING functionality, not prospective functionality. Prospective functionality should be included, however, so we understand your technology strategy. You may add attachments within the ProposalTech system to the extent such material augments your responses to a particular question.

5.1 General

5.1.1 Please provide the requested information for your company:

	Response
Company Name	<i>Unlimited.</i>
Primary Contact Name	<i>Unlimited.</i>
Primary Contact Title	<i>Unlimited.</i>
Primary Contact Phone Number	<i>Unlimited.</i>
Primary Contact Email Address	<i>Unlimited.</i>

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Remittance Address	<i>Unlimited.</i>
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5.1.2 Please confirm that in addition to this Custom Questionnaire, you have also updated the 2020 General Questionnaire. Additionally, indicate which size segment of the 2020 General Questionnaire would the Colorado PERA Plan fall into (core, large, mega, etc.)?

Unlimited.

5.1.3 What do you believe are your company's key differentiators for DC plan recordkeeping?

Unlimited.

5.1.4 Please submit a copy of your recordkeeping agreement with your proposal.

Single, Pull-down list.

- 1: Attached,
- 2: Not provided

5.1.5 Please detail any major improvements/enhancements your firm has made to DC recordkeeping services over the past three years. What enhancements do you have planned for the next three years?

Unlimited.

5.1.6 Please discuss your growth strategy for the next three years. Include the client profiles or lines of business that are critical to the strategy. Also, discuss the investments that will be important to drive growth.

Unlimited.

5.2 Clients and References

5.2.1 How many plans do you currently support that are large governmental plans such as Colorado PERA? How many of these plans are of a similar size to Colorado PERA?

Unlimited.

5.2.2 If you are selected as a finalist, will you be prepared to provide three (3) current references and two (2) former client references from similarly sized government defined contribution plans within two (2) business days, including contact name/title, company name, address, phone number, industry, plan types, # of participants, total plan assets, years as a client?

Unlimited.

5.3 Team and Servicing

5.3.1 Please provide the names, roles, and backgrounds of those individuals who would be on the Colorado PERA team on an ongoing basis. Please add additional team members as necessary.

	Team Member								
	1	2	3	4	5	6	7	8	9

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Name	<i>Unlimited.</i>								
Title	<i>Unlimited.</i>								
Role	<i>Unlimited.</i>								
Location	<i>Unlimited.</i>								
Total years with your firm	<i>Unlimited.</i>								
Total industry years	<i>Unlimited.</i>								
Current client assignments (i.e., number of clients served and size of those plans by \$ and #)	<i>Unlimited.</i>								
% of time commitment during conversion	<i>Unlimited.</i>								
% of time commitment ongoing	<i>Unlimited.</i>								
Why selected for Colorado PERA?	<i>Unlimited.</i>								

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Additional Information	<i>Unlimited.</i>								
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5.3.2 Provide an organization chart denoting all the functional staff positions to be utilized for Colorado PERA.

Single, Pull-down list.

- 1: Attached,
- 2: Not Provided

5.3.3 Describe team structure and how you will ensure sufficient service team coverage needed to meet service objectives. Discuss how changes in personnel will be handled including transition planning to ensure adequately trained personnel are always available.

Unlimited.

5.3.4 With what frequency would your firm recommend holding meetings with Colorado PERA? On an ongoing basis, how often will you conduct status meetings, project-related meetings, strategic meetings, etc.? What is the rationale for this cadence?

Unlimited.

5.3.5 Is there one main point of contact for Colorado PERA for each function? Is there a direct line or extension to each contact?

Unlimited.

5.3.6 Discuss the planning process account managers prepare on behalf of each client. Include the extent to which the client is involved, the incentive measures linked to clients' annual goals, and the project management tools in place to achieve goals.

Unlimited.

5.4 Conversion

5.4.1 Identify by name the people who will work with Colorado PERA in the conversion process for its Plan. Please provide detailed information in the below table.

	Team Member 1	Team Member 2	Team Member 3	Team Member 4	Team Member 5
Name	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>
Title	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>
Role	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>
Location	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>

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Total years with your firm	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>
Total industry years	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>
How many other conversions will they be engaged in simultaneously?	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>
Qualifications and number of prior conversions at your firm	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>
Additional Information	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>	<i>Unlimited.</i>

5.4.2 Attach a detailed conversion project schedule assuming the business is awarded. Additionally, what is your standard timeframe to convert a DC plan of this size, and with this degree of customization? Detail what guarantees (e.g., financial penalties for missed goals) your firm is willing to make for the conversion process.

Unlimited.

5.4.3 How long is the anticipated blackout period? Be sure to separate blackouts from the outgoing service provider and blackouts associated with standing up the plan on your system.

Unlimited.

5.4.4 What access/transactions are available during the conversion and blackout?

Unlimited.

5.4.5 Provide a listing of clients similar in size and complexity to Colorado PERA you have converted within the last two years. Provide client name, provider(s) they converted from, total number of participants and assets.

Unlimited.

5.4.6 How many DC plans with assets greater than \$1 billion have you converted from Colorado PERA's current recordkeeper, Voya, in the last three (3) years?

Unlimited.

5.4.7 In converting other DC plans from Voya, what challenges have you encountered? What challenges exist in typical conversions, from other providers?

Unlimited.

5.4.8 What participant history is converted over? After conversion, will participants be able to see any balance history prior to the conversion date? If so, how far back and how many different providers?

Unlimited.

5.4.9 Describe your preferred process for automatic conversion of existing beneficiaries to your system as well as other successful processes you have utilized. Additionally, describe your preferred campaign methods for soliciting current enrollees to review and/or designate beneficiaries. Please describe any challenges your firm has encountered with these processes and methods and any benefits that you can recommend regarding any particular process or method.

Colorado PERA TPA Request for Proposal

Unlimited.

5.4.10 Upon termination of a client relationship, what data does your firm provide to the plan sponsor for their records (i.e., participant transaction data, balance data, imaged forms, etc.)? Colorado PERA specifically would like to receive a participant level history of beneficiary changes, inclusive of the full list of beneficiaries designated by a participant over time, including the date of the changes, and associated documentation. Please describe whether your firm can accommodate that request, and provide a sample if available.

Unlimited.

5.4.11 What is the involvement that will be required from the client (expected roles and functional area) during the conversion process? What is the estimated number of Colorado PERA full-time equivalent personnel needed throughout the conversion?

Unlimited.

5.4.12 At what point in advance of the transfer of assets will the call center and participant website be available to provide general plan and conversion information to participants?

Unlimited.

5.4.13 Discuss your approach to communications (website, mailing, onsite sessions) as part of the implementation process to announce the transition, educate participants on new processes, and increase participation.

Unlimited.

5.4.14 Please provide the milestone conversion communication pieces and approximate dates for the time period leading up to the conversion (assuming a 2021 conversion).

Unlimited.

5.4.15 Will you permit participants to provide direction with respect to plan features or investments prior to the conversion? If so, how will you do so? Are there any significant operational limitations to this ability?

Unlimited.

Unlimited.

5.4.16 Are there any items missing from a typical deconversion file format from Voya that your firm would deem desirable to obtain? If so, what are these data elements?

Unlimited.

5.4.17 How does your firm assess the impact of a change in advisory model if the business is awarded and the incumbent client uses the VRA/Edelman Financial Engines service? Are there any steps taken to ensure that participants using the new service make maximum use of it, and customize? Can some or all of those steps be made mandatory in order to use the service? If so, please provide details and describe the full array of options.

Unlimited.

Colorado PERA TPA Request for Proposal

5.5 Communication / Education

For this section, be aware of the fact that Colorado PERA does not seek to employ a field force for in-person meetings conducted by employees of the recordkeeper. Any communications strategy should not assume the use of a dedicated staff of retirement counselors/enrollers.

5.5.1 Describe a typical annual process to determine communications goals, what communications will be delivered throughout the year and what method of delivery will be utilized. Detail when and how you will determine if the goals are met. Please provide an annual ongoing communications calendar.

Unlimited.

5.5.2 What communications and participant education services are included in your proposal (e.g., standard or customized communications, and compliance notices)? Provide a proposed detailed inventory of the types and number of interventions with participants throughout the year, including giveaways and other promotional materials.

Unlimited.

5.5.3 Provide an itemized accounting of the included services and those that are at an additional cost, including postage and distribution costs.

Single, Pull-down list.

- 1: Attached,
- 2: Not provided

5.5.4 What level of customization/personalization/targeting do you envision and allow for the Plan's communication materials? Describe how your targeting can be defined and if you are able to target various groups within the overall population (e.g., participants not maximizing their match, participants who are eligible but not using catchup contributions, participants without beneficiaries, diversification issues, etc.). How does your firm measure the success of communication campaigns? Please provide a sample of applicable communication materials with your response.

Unlimited.

5.5.5 PERA expects participant communications to be custom tailored and branded to Colorado PERA. Please provide detail on what communications/media (i.e. quarterly statements, newsletters, website) can be custom tailored and branded, and to what extent. Confirm if this includes plan name, logo, colors, images, font, text of communications, quarterly statement inserts. Confirm if this includes targeted communications and segmentation by age, gender, etc.

Unlimited.

5.5.6 Colorado PERA is not interested in the use of a field force from the plan recordkeeper, but is interested in online educational services. Based on your experience and your best practices around communication, please indicate your suggested number of virtual meetings/webinars. In this scenario, indicate your proposed number of meeting days in both the initial and ongoing years. What is the cost associated with your proposed communication strategy?

Unlimited.

5.5.7 Please describe the educational content and support provided for participants. How do participants access this content?

Unlimited.

Colorado PERA TPA Request for Proposal

5.5.8 For the meeting days or webinars, please provide the qualifications for the presenter(s) - are they licensed? Do they receive presentation training?

Unlimited.

5.5.9 Can participants have the option to “turn off” any non-required mailings? Please describe.

Unlimited.

5.5.10 Describe your best practices in managing plan “leakage”, including plan design, communications, or other tools.

Unlimited.

5.5.11 If you propose a special marketing budget for use at the discretion of the plan sponsor for additional as-desired communications or marketing efforts, describe that proposal here. Be clear as to whether the funds would actually be deposited for us, whether the funds are “use it or lose it” or rolled over, and the specific items for which the budget could be used. Additionally, be clear as how these expenditures are priced.

Unlimited.

5.5.12 Describe any tools you have for providing rapid enrollment for participants if a plan sponsor is unable to share contact information or demographic data for eligibles?

Unlimited.

5.5.13 Describe what makes your approach superior with respect to driving plan participation? Please tie any claims of efficacy or recommendations to specific metrics that will measure the relative success or failure of each element of your approach.

Unlimited.

5.6 Compliance

5.6.1 What compliance services are included in your offer? Please provide a detailed list. Please give additional compliance services available, along with pricing.

Unlimited.

5.6.2 Explain how your firm discloses all plan administration costs, whether paid by the plan, plan sponsor, or participant, and investment management fees to plan sponsors. Also describe how you disclose indirect revenue from float or generated from third party partners. Please attach sample disclosure notices.

Single, Pull-down list.

1: Attached,

2: Not provided

5.6.3 Explain how your firm discloses administration and investment management fees. To what extent can these disclosures be modified? Is there an additional fee for modifying the notice?

Unlimited.

Colorado PERA TPA Request for Proposal

5.6.4 Can you include other communications in the same envelope at quarterly statement? E.g., required notices and disclosures, or communications targeted and limited to a certain group of employees.

Unlimited.

5.6.5 In the plan audit process, how many hours of auditing support do you include in the proposal?

Unlimited.

5.6.6 Does your proposal include a budget for audit services to be used by the Colorado PERA to pay for audit services? If so, please describe the budget and the process for paying for audit costs for Colorado PERA.

Unlimited.

5.6.7 Does the client servicing team perform the audit support, or are these types of functions performed by a separate team?

Unlimited.

5.6.8 PERA and any agents of PERA, as well as the Office of the State Auditor require the capability to conduct audits of your systems and services to the broadest extent possible. Please confirm the ability to audit at least on an annual basis and provide a detailed description of the degree of access available to clients that seek to audit your firm and your firm's services by function, and the audit process requirements, if any.

Unlimited.

5.6.9 Describe your process for notifying plan sponsors of important legislative and regulatory activity. What types of actions do you take (for example, quarterly newsletter, etc.)?

Unlimited.

5.6.10 Discuss the services and tools you provide to clients to assist in the understanding and management of their fiduciary responsibilities.

Unlimited.

5.7 VRS

5.7.1 Attach a copy of the standard voice response menu.

Single, Pull-down list.

- 1: Attached,
- 2: Not provided

5.8 Call Center

5.8.1 Describe how calls are routed in the call center (e.g., based on event, to a semi-dedicated group, same representative as prior calls). How are peak times/days handled?

Unlimited.

5.8.2 Can you limit CSRs to U.S. based only? If not, explain.

Colorado PERA TPA Request for Proposal

Unlimited.

5.8.3 Please list the location of all call centers that are expected to handle Colorado PERA's participant calls. Will one be the primary call center for Colorado PERA?

Unlimited.

5.8.4 What are the call center hours of operation in MST?

Unlimited.

5.8.5 Describe how you handle (process, timing, sites available) for call center backup or offload to other sites if one site is down.

Unlimited.

5.8.6 How do you ensure accurate responses are provided by your CSRs? Describe in detail the technical retirement plan training for (and monitoring of) call center staff members, as well as client specific training.

Unlimited.

5.8.7 Describe the process for escalating participant calls, including tracking, standard response time, and follow ups. How do you ensure timely responses back to participants from the CSRs?

Unlimited.

5.8.8 Discuss how the account manager, plan administrator and participant service center interact internally to review and track trends in participant behaviors and call trends observed.

Unlimited.

5.8.9 Assuming that you are awarded this contract, what is the likely percentage of Colorado PERA calls compared to the rest of your book of business.

Percent.

5.8.10 Will you allow Colorado PERA to listen to recorded call center calls?

Single, Radio group.

1: Yes,

2: No, please explain: [Unlimited]

5.9 Participant Website

5.9.1 Provide a sample login ID and password, enabling us to test a sample participant website. If separate, please also provide a login ID and password for any apps or mobile applications as well. Please be sure the password provided does not expire for at least four (4) months.

Unlimited.

5.9.2 Can plan sponsor specific documents (e.g., SPD, notices, etc.) be posted on your website?

Single, Radio group.

1: Yes,

2: No

Colorado PERA TPA Request for Proposal

5.9.3 What is the level of customization that the plan sponsor can have over the website? For example, can text be customized by the plan sponsor? Is there ad-hoc text flexibility whereby the plan sponsor could post a message to participants on the website?

Unlimited.

5.9.4 Can participants process withdrawals and distributions online or is this done through the call center?

Unlimited.

5.9.5 Please describe your mobile capabilities. Do you have inquiry only features or are transactions available? If transactions are available, please list them.

Unlimited.

5.9.6 Are mobile capabilities offered through an app, responsive design website, or another method?

Unlimited.

5.9.7 How far back can participants go back on the participant website to retrieve data? Is all data available over this time frame or only certain data elements?

Unlimited.

5.10 Plan Sponsor Reporting and Website

5.10.1 Provide a sample user name and password enabling us to view a demo of the plan sponsor site. Please be sure the password provided does not expire for at least four (4) months.

Unlimited.

5.10.2 Please provide a list and explanation of the reporting capabilities on the site, specifically noting what types of reports come pre-packaged and what types of reports would be considered custom. How much flexibility is there in the reports?

Unlimited.

5.10.3 How far back can the plan sponsor go back to pull and view participant data on the plan sponsor website?

Unlimited.

5.10.4 Please provide a list of administrative functions that can be managed on the site (e.g., updating employee status codes).

Unlimited.

5.10.5 Should Colorado PERA want to run quarterly metrics (such as participation rate, asset allocation, etc.), are they able to run the reports via the plan sponsor website themselves, or do they need to reach out to their team contact to run the reports? Additionally, are they able to “slice” the data based on different populations?

Unlimited.

Colorado PERA TPA Request for Proposal

5.10.6 Would Colorado PERA be able to benchmark their plan against other clients/plans recordkept by your firm?

Unlimited.

5.10.7 Please provide the standard turnaround time for ad hoc reports, both standard reports and more complex reports.

Unlimited.

5.10.8 Please provide an example of a standard quarterly report for plan sponsor use (i.e., reporting on plan performance, investments, key plan metrics, etc.). Can this report also be run on-demand?

Single, Pull-down list.

1: Attached,

2: Not provided

5.11 Processing and Administration

5.11.1 Please confirm your ability to administer the Colorado PERA Plans according to the plan documentation included in the supplemental information section of the RFP. In terms of plan provisions, have you identified any aspect of Colorado PERA's requirements that would cause a deviation from your normal service standards under this Plan? Describe any plan provisions for the Plan that are problematic within your recordkeeping and administration environment as well as a proposed or alternate solution.

Unlimited.

5.11.2 Given the information provided, please describe any complexities in processing that would be required for the Plan. If any manual processes are required to administer the plans, describe them here.

Unlimited.

5.11.3 Describe the technical support available to implement both the current payroll file exchange format, and the future structure envisioned by PERA, in which PERA will provide a consolidated payroll file structure to the Proposer.

Unlimited.

5.11.4 What is your standard timing to post payroll once the payroll file has been received by your firm? Please describe your process if data is not received in good order?

Unlimited.

5.11.5 If there is a missing beneficiary and a death event occurs, how is this handled?

Unlimited.

5.11.6 For automatic force-outs that are rolled into an IRA, do you have a preferred rollover IRA partner? Do you allow Colorado PERA to choose the vendor? Please provide any fees assessed by the IRA partner, and any compensation provided to your firm related to these relationships, as well as any transactions.

Unlimited.

Colorado PERA TPA Request for Proposal

5.11.7 For IRA rollovers out of the plan, are you willing to disclose any and all revenues associated with rollovers out of the plan, and to provide a report of destinations for those rollovers?

Unlimited.

5.11.8 Is direct deposit/ACH available for participant withdrawals, distributions, and loans?

Multi, Checkboxes.

1: Yes, for withdrawals,

2: Yes, for distributions,

3: Yes, for loans,

4: No

5.11.9 For Roth in-plan conversions, what channels are these available through - website, phone representatives, form, mobile? Please describe the process.

Unlimited.

5.11.10 Describe the plan sponsors ability to choose to implement or not implement global enhancements (e.g., hardship withdrawal self-certification). List recent global enhancements, identifying where plan sponsor choice was allowed.

Unlimited.

5.11.11 Please describe the flow of funds for contributions and distributions, including specifically whether, at each stage, all amounts are held in the client's trust or in your omnibus accounts or pursuant to some other arrangement. Unlimited.

Unlimited.

5.12 Trust/Custody

5.12.1 For the custody/trustee services you propose (if any), what is the name of the trust company and the total number of years that they have been in operation?

Unlimited.

5.12.2 Is the trustee federally chartered or state chartered?

Unlimited.

5.12.3 Please describe the capitalization of the trust company and the total assets under custody as of December 31, 2019.

Unlimited.

5.12.4 What are the total public deferred compensation assets under custody as of December 31, 2019 by such Trustee?

Unlimited.

5.12.5 Are there any restrictions by investment type that pertain to these services? (Yes/No) If yes, what?

Unlimited.

Colorado PERA TPA Request for Proposal

5.12.6 Please note any operational challenges associated with using Colorado PERA's current plan custodian, and describe any core services sought in this RFP that would require manual (as opposed to electronic and secure) interaction with Northern Trust?

Unlimited.

5.12.7 Are there any custodial or trustee services that must be administered by your firm or its affiliates, rather than the Northern Trust Company? If so, please detail them here, including an explanation for why this is the case.

Unlimited.

5.13 Investments / Brokerage Capabilities

5.13.1 The proposed bid should not contain any proprietary fund expectations, or unsolicited offers to bundle asset management or stable value wrap services. Please confirm that your bid does not have any proprietary fund expectations or offers.

Yes/No.

5.13.2 Please identify if any of the current investments are not currently available on your platform. Do you anticipate any issues with the current lineup?

Unlimited.

5.13.3 Please provide any revenue sharing agreements/amounts your firm has for any of the funds in Colorado PERA's Plan.

Unlimited.

5.13.4 What is the name of the service/firm through which brokerage window services are provided? Will you work with other brokerage windows?

Unlimited.

5.13.5 How do participants enroll in the brokerage window? Can contributions, including ongoing new contributions and rollover contributions, be allocated directly into the brokerage window (or must they be invested in one of the plan's core investments first)? Are contributions directed into a sweep account or directly into the selected funds?

Unlimited.

5.13.6 How is revenue sharing accounted for in the brokerage window? For funds that are in the brokerage window and have revenue sharing, who retains the revenue sharing?

Unlimited.

Colorado PERA TPA Request for Proposal

5.14 Third Party Interfacing and Other Services

5.14.1 Do you offer Advice and Managed Accounts? Who provides these services? Please describe the Advice and Managed Accounts services offered. Please address the integration between your system and the provider.

Unlimited.

5.14.2 Please provide sample asset allocations using the current investment lineup using each of your managed account tools for the participant age and risk profiles contained in Managed Account Scenarios attachment. Provide a narrative proposal or proposals regarding the optimal method to transition assets invested within the current service to any other proposed solution. Further, please detail whether the proposed fee schedule for each service available is negotiable, and the best pricing you're willing to offer at this time, as well as any required conditions to obtain that pricing.

Unlimited.

5.14.3 Under what circumstances are your representatives acting as fiduciaries with respect to advice or guidance?

Unlimited.

5.14.4 Is there any potential for employees to be paid more for engaging in referrals to third parties or proprietary investments? Please take note: a description of lack of direct and immediate commissions is **insufficient** as an answer to this question. Responses will be compared to disclosures from your form ADV. If referrals or proprietary asset management are factors in total bonus calculation or other compensation for staff who may be involved in providing guidance or advice to participants, please disclose the compensation and incentive structures in detail.

Unlimited.

5.14.5 For Advice and Managed Accounts, would you be willing to include an independent Advice and Managed Account service selected by Colorado PERA? If so, please provide an estimate of the cost and timeline for implementation.

Unlimited.

5.14.6 Describe the standard tools included with your investment advice product. Describe any additional costs for these tools.

Unlimited.

5.14.7 In offering Managed Accounts, how do you benchmark this service and review for performance?

Unlimited.

5.14.8 Do you offer or provide access to a Retirement Income solution, either in-plan or out-of-plan? Describe the solution, how long you have offered it, how many clients currently utilize the solution and average participant utilization in those plans.

Unlimited.

5.14.9 What Financial Wellness services do you offer? Who provides these services? Please provide a comprehensive overview or web demo.

Colorado PERA TPA Request for Proposal

Unlimited.

5.15 Terms and Fees

Fee proposals should meet the following conditions:

1. Fees should be quoted on a cost per unique account basis, rather than an asset-based fee or per unique SSN structure.
2. Fees may not include bundling of asset management services. Inclusion of such an unsolicited proposal is grounds for immediate disqualification from consideration of your proposal.
3. Proposals that make the per-account recordkeeping fee contingent upon either or both (i) adoption of managed account services, or (ii) achieving a level of adoption of managed account services are PROHIBITED, and will not be considered. Proposers are encouraged to propose the most competitive fee possible, and then to include either the lowest total cost possible for their managed account service, or, a revenue-sharing arrangement for managed account services that can be used by PERA to offset administrative costs.
4. Proposers should be aware that a mapping of 100% of participants using the current managed account solution is not guaranteed within the scope of services, and PERA makes no representation that existing users would be mapped to another service or retained under a new contract.

5.15.1 Describe your billing practices for services, including the frequency of invoices for each service, payment terms, and the level of detail provided to support the charges.

Unlimited.

5.15.2 Are you willing to implement a service level agreement with fees at risk for each standard listed in the Fee Matrix, Service Level Agreements tab?

Unlimited.

5.15.3 Please outline any cross-selling processes and requirements that your firm has (including any rollover capture activities and cross-marketing with plan information) should your firm be selected as the recordkeeper for Colorado PERA, and whether these can be turned off at the request of Colorado PERA.

Unlimited.

5.15.4 Please outline the types of one-time projects that will and will not be included under the proposed fees (i.e., fund changes, mergers/acquisitions, benchmarking requests, etc.). As a percent of the total quoted fee, what are the average one-time fees assessed to plan sponsors?

Unlimited.

5.15.5 If a communication budget is included in your proposal, please confirm here that the budget will be an actual cash amount that accumulates over time (rather than expiring if unused within a specified time window). Please also detail the method by which communications expenses (such as developing communications pieces, web campaigns, marketing events, mailers, etc.) are priced so that the plan sponsor can reliably estimate the purchase value of the allocated budget. Finally, confirm that any communications budget can be used internally or to purchase services from external vendors if desired by the client.

Unlimited.

Colorado PERA TPA Request for Proposal

5.15.6 Please describe any variables that can affect your fees (i.e., inflation, significant increase in population size, recordkeeping one plan vs. multiple plans, use of proprietary funds, etc.) and whether those variables would be waived for Colorado PERA.

Unlimited.

5.15.7 What percent of your clients charge recordkeeping costs to participants using an explicit hard dollar fee vs an asset-based fee? What is your best practice for charging fees to participants? At what frequency is the fee charged to participants (i.e., monthly, quarterly, etc.)?

Unlimited.

5.15.8 Please outline your capabilities for rebating revenue sharing back to plan participants. Are you able to rebate the revenue sharing directly back to the fund that generated it? Is the system used to provide these rebates included in your most recent SSAE 16 or SOC 2 audit report?

Unlimited.

5.15.9 Please outline any and all anticipated financial conflicts of interest should your firm be selected. At a minimum, these should include discussion of the following items, should they apply:

1. Conflicts of interest related to asset management within the plans.
2. Conflicts of interest pertaining to employees advising participants regarding whether or not to roll assets into, or out of the plans.
3. Conflicts of interest pertaining to employee variable compensation which will use, in part, referrals to, sales of, or signups for managed account or other advisory services in any way as a criterion that influences employee compensation. If sign-ups for, retention of, or referrals for managed account services are in any way used to determine employee job performance or compensation, provide details pertaining to how these metrics are used to determine compensation, and provide comment as to whether this can be changed for the employees that service the Colorado PERA plans.

Unlimited.

5.15.10 Please confirm that all monies generated from the investment of assets of the Colorado PERA plans shall be assets of the trust, and not retained by your firm (e.g., float, revenue-sharing, brokerage fees aside from those arising from use of a brokerage window, fees for the sale or use of PERA plan or Participant data, etc.). Note any and all exceptions.

Unlimited.

5.15.11 Please describe how Colorado PERA data are used and retained, and whether employee demographic data is ever:

1. Sold, in any form or format, to data brokers or other analytical service providers
2. Used to target, market to, or solicit former plan participants, either during their participation in the plan, or after separation from service, by any party.

Unlimited.

5.15.12 If applicable, please provide a clear, declarative statement that your firm will not engage in cross-selling of any kind to plan participants using plan data, including via partners, joint ventures, or the use of third party marketers now or in the future. If not, please provide a complete description of any and all such actions.

Unlimited.

Colorado PERA TPA Request for Proposal

5.15.13 Colorado PERA prefers that any selected recordkeeper will agree that, in the event of a trading error that is determined to be the fault of the recordkeeper, the following standard is applied to remediating the error:

1. The error is corrected, and participants that were negatively financially impacted are made whole by the recordkeeper, at the recordkeeper's sole expense, and
2. If participants or the plan benefitted from the error, the additional monies remaining after the correction is made shall become assets of the plan, rather than being retained by the recordkeeper.

Please confirm that your firm will agree to these terms, and supply sample contract language to that effect. If not, please explain and propose alternative language.

Unlimited.

5.15.14 Does your firm conduct or sponsor conferences? If so, describe all conferences your firm has held or sponsored in the past two years. Please note if any Colorado PERA Board or staff members have been in attendance, and what fees have been or would be charged for Board and staff members to attend such conferences.

Unlimited.

5.15.15 In the last five years, has your firm, or anyone in your firm, provided gifts, travel, entertainment, meals, or any other payments (e.g., salary, political contributions, service fees, etc.) to any current or former PERA Board member or Colorado PERA staff? If yes, describe the expense or payments and their purpose.

Unlimited.

5.15.16 List and describe any professional relationship your firm has had with Colorado PERA or its legislative oversight bodies during the past three years.

Unlimited.

5.15.17 Would your firm agree to perform pursuant to a prudent expert standard with respect to the services to be provided under this RFP?

Unlimited.

5.15.18 Would your firm agree to no limits on liability as related to the services provided by your firm to Colorado PERA?

Unlimited.

5.15.19 Would your firm agree to indemnify Colorado PERA for claims and damages related to any acts or omissions of your firm as related to the services provided by your firm to Colorado PERA?

Unlimited.

5.15.20 Please confirm the cyber security and privacy practices of your firm and, if available, provide copies of the most current SOC 2 or similar reports (e.g., SPARK AUP). If your firm uses vendors or other subcontractors that would handle Colorado PERA's confidential information, please provide information regarding these entities' cyber security and privacy practices as well, including any relevant audit reports. Colorado PERA is open to executing an NDA in order to view the SOC2 or similar reports.

Unlimited.

Colorado PERA TPA Request for Proposal

5.15.21 Please confirm that your firm will accept all liability and indemnify Colorado PERA for the acts or omissions of any agents, subcontractors or other entities that your firm may use for the performance for services for Colorado PERA.

Unlimited.

5.15.22 PERA is interested in ensuring that participants using managed account services are receiving the full benefit of the services, including the ability to customize portfolios to reflect the impact of a defined benefit plan or outside assets where appropriate, among other criteria.

To that end, please describe whether your firm can conduct any of the actions in the list below. Indicate clearly and unambiguously whether your firm (i) can provide this action today, and whether (ii) if your firm will commit to doing so if selected as the recordkeeper for the plans.

	<i>Response</i>
Can your firm set a period of time after which managed account services will require a “re-adoption” by participants? A re-adoption in this case is defined as a process whereby, after the passage of an agreed upon period of time, a participant must be authenticated and provide a new authorization to utilize the managed account service. Under this process, it is understood that if a participant were to fail to provide the required re-authorization, the service would lapse.	<i>Unlimited.</i>
Will your firm collaborate with PERA in requiring that participants undertake a list of required personalizations in order to utilize the service? For the removal of doubt, an example may be requiring that participants provide salary, expected retirement date, and an estimate of any outside assets in order to use the service, and that failure to do so would prevent the participant from having access to the service. If yes, please provide a list of potential (and, if desired, recommended) required personalizations.	<i>Unlimited.</i>
Will your firm permit PERA to prohibit the use of managed account services for participants that receive recommended portfolios that are within a negotiated percentage of similar equity/fixed income allocations to the plan target date fund? For example, if PERA wanted participants that would be placed in a portfolio that is within 10% of the equity allocation of the age appropriate target date fund to be prohibited from using the managed account service (and to receive a notification that the participant may consider the equivalent target date fund). If yes, please state any limitations or qualifications to your response.	<i>Unlimited.</i>

6 Reference Documents

6.1 Reference documentation is located on the Manage Documents page. A link has been provided in the left-hand side menu.